



BANK OF MAURITIUS

Website: <https://www.bom.mu>

New Player on the Mauritian Banking Scene

The Bank has granted, yesterday, a banking licence to **BanyanTree Bank Limited** under Section 7 of the Banking Act 2004.

On this occasion, Mr Rundheersing Bheenick, Governor, said: *“it is more than 2 years ago that we last had the occasion to give a bank licence ... indicates that there is quite some interest in the Mauritian banking sector and gives the lie to people who have been saying that the Mauritian financial landscape is overbanked.”* Governor Bheenick mentioned that there is still scope for more competition and added that there is room for the banking sector to grow in size and sophistication to diversify consumer choice.

The Governor commented that this new addition on the local banking scene demonstrates the steady growth of the Mauritian financial system well supported by a fundamentally stable economy. .

The Acting Chief Executive Officer of BanyanTree Bank Ltd, Mr Sanjiv Singhal, stated that the bank intends to commence business in six weeks. The public will be informed of the date on which **BanyanTree Bank Limited** will start its operations. The principal place of business of the bank is Level 13, Tower 1, Nexteracom, Cybercity, Ebene.

The number of banks licensed to carry banking business in Mauritius now stands at 21.

7 September 2012